

# INFORMATIONAL SESSION

## 4150 S. HALSTED ST. & 821 W. EXCHANGE AVE SALE OF CITY-OWNED LAND

DEPARTMENT OF PLANNING AND DEVELOPMENT  
COMMISSIONER CIERE BOATRIGHT

DECEMBER 13, 2023



# Agenda

TOPIC	TIME
Welcome + Introductions	5 minutes
Informational presentation	10 minutes
Q + A	60 minutes
Conclusion + next steps	5 minutes

# DPD's Design Vision

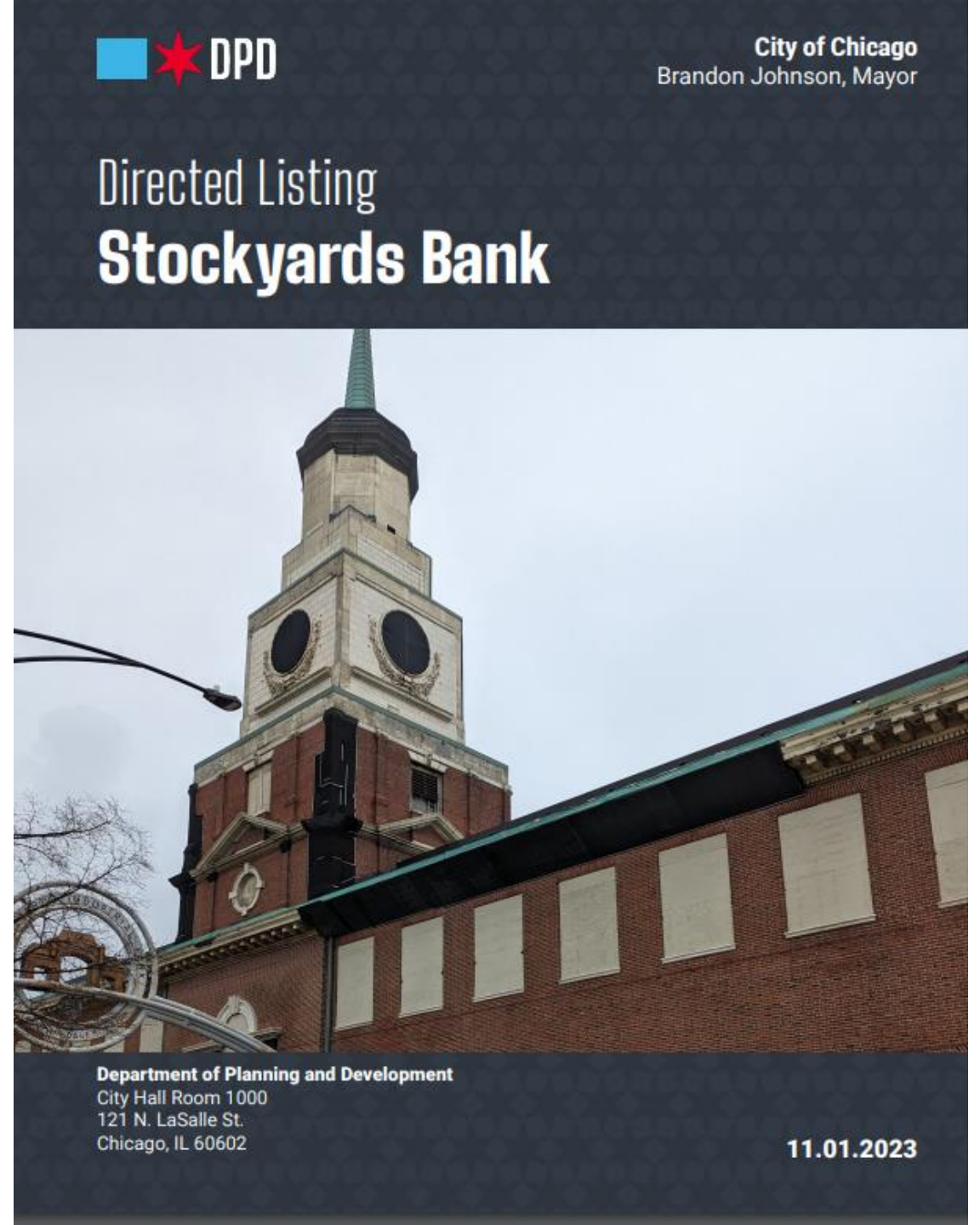
Intended to solicit creative proposals for the reactivation of the Landmark Stockyards Bank Building, with the vacant parcel at 821 W. Exchange Ave. offered to support the use of the Bank building.

While sale price is important, DPD is utilizing an enhanced proposal selection process to solicit a purchase and development proposal that respects the Bank Building's historic character and location on Halsted St.

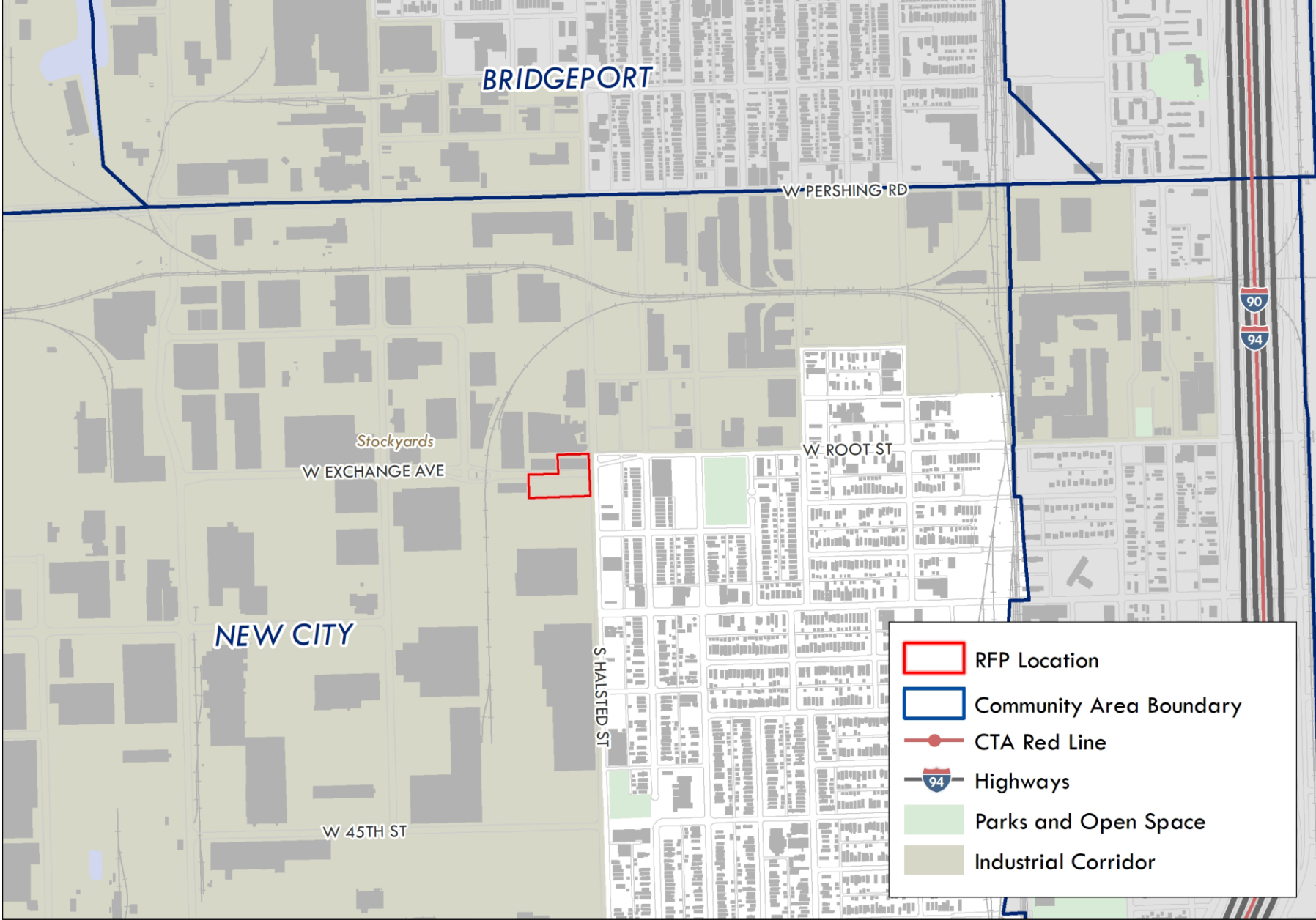
The Directed Listing design vision document prepared by DPD has been prepared to illustrate the desired urbanism of proposals for the site and explain the available incentives to ensure high-level financial feasibility of proposed development.

**4150 S. Halsted St. / 821 W. Exchange Ave.**

Pre-Submission Meeting | December 13, 2023



# Context



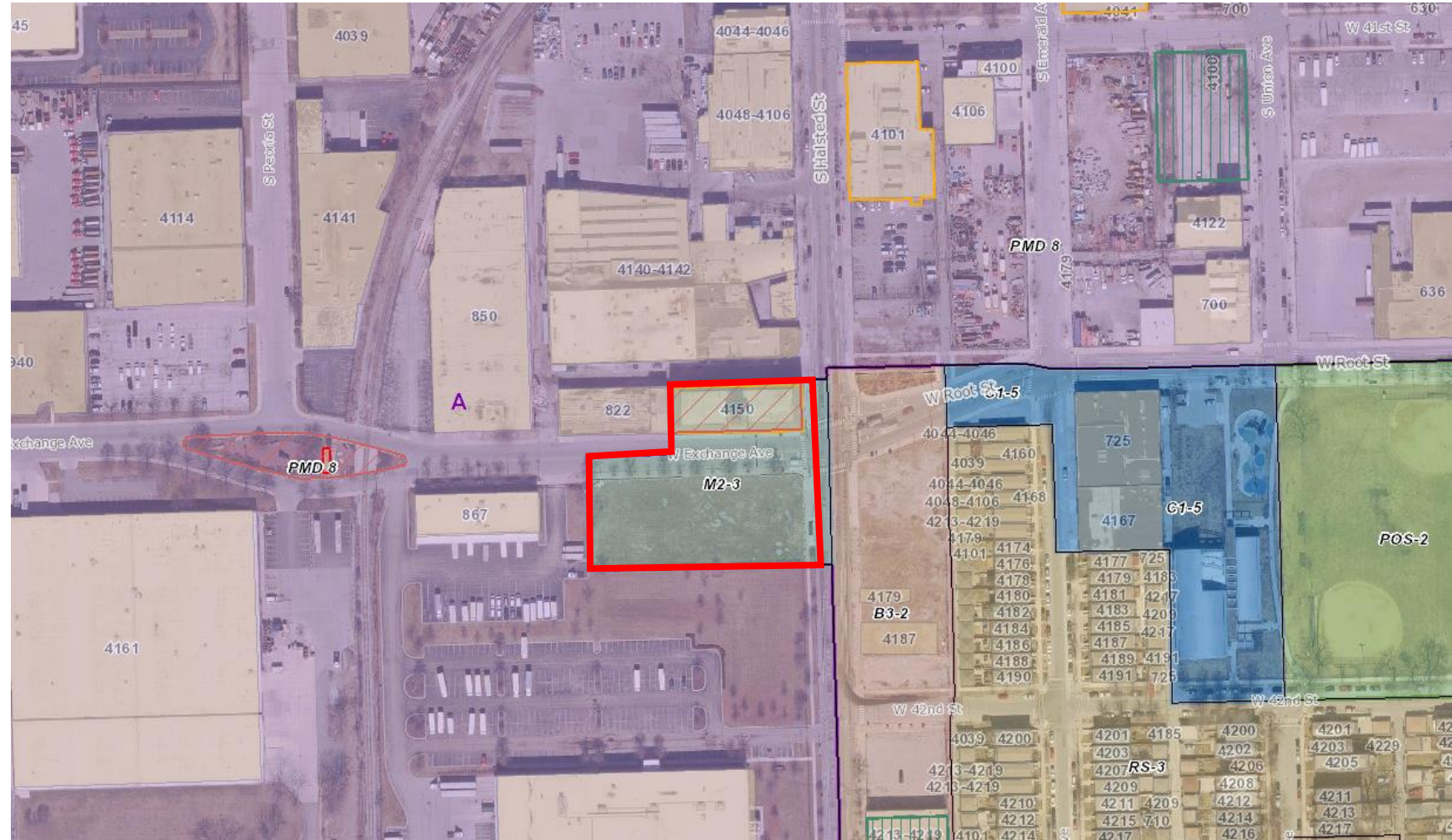
**4150 S. Halsted St. / 821 W. Exchange Ave.**  
Pre-Submission Meeting | December 13, 2023



# Zoning

Current zoning: M2-3, Light Industry District

Rezoning to a district compatible with the context of the site may be supported



**4150 S. Halsted St. / 821 W. Exchange Ave.**

Pre-Submission Meeting | December 13, 2023



# The Site

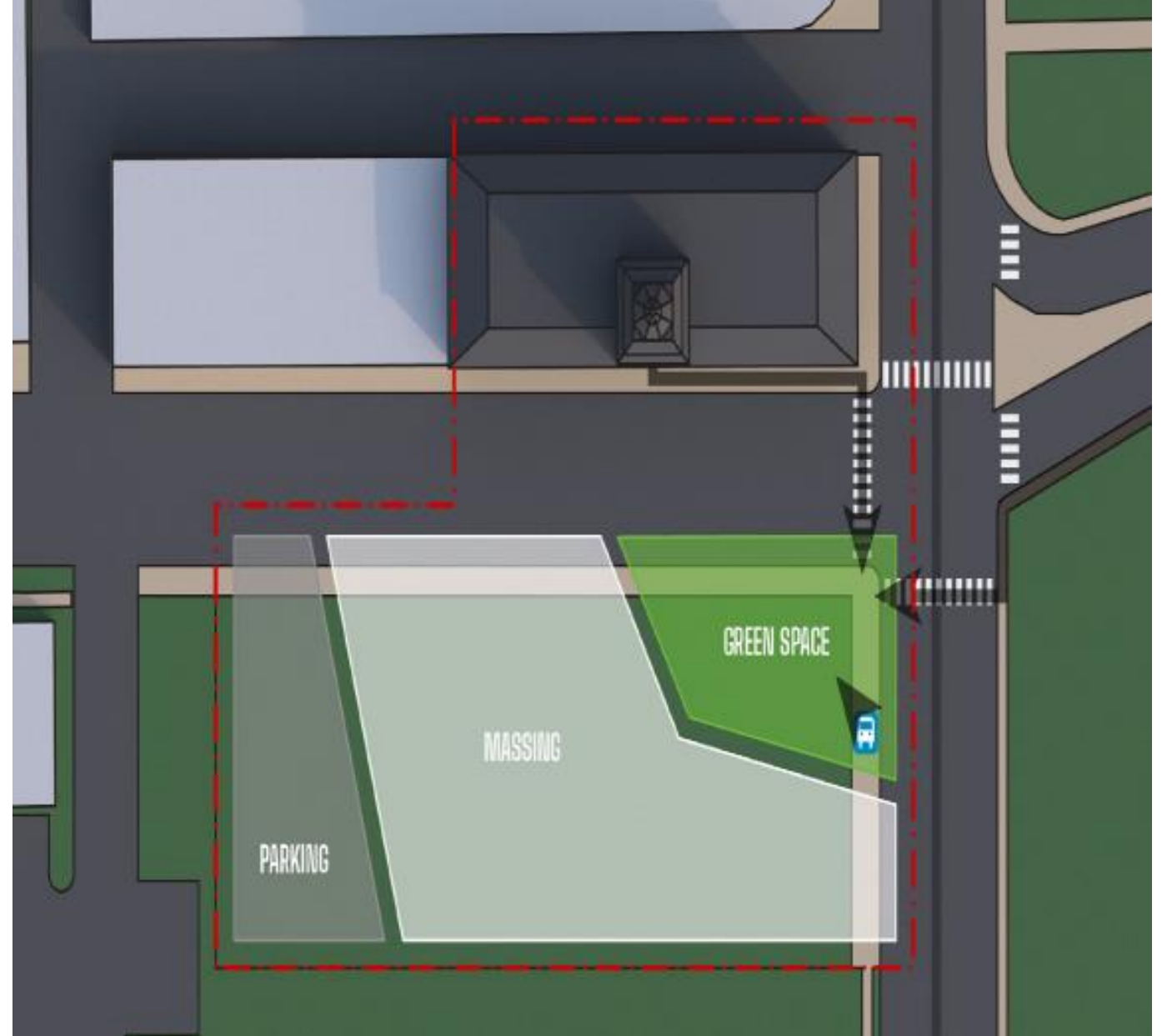
- Site B is offered to support the reactivation of Site A, the Stockyards Bank Building.
- Site A may be purchased without Site B, but Site B will not be sold without Site A.
- Site A:
  - Property Size: 17,500 Sq. Ft.
  - Building Size: 35,000 Sq. Ft.
- Site B:
  - Property Size: 42,000 Sq. Ft.
- Target price for both parcels: \$1.9M



**4150 S. Halsted St. / 821 W. Exchange Ave.**  
Pre-Submission Meeting | December 13, 2023

# Site Concepts

- Parking behind building
- Public realm



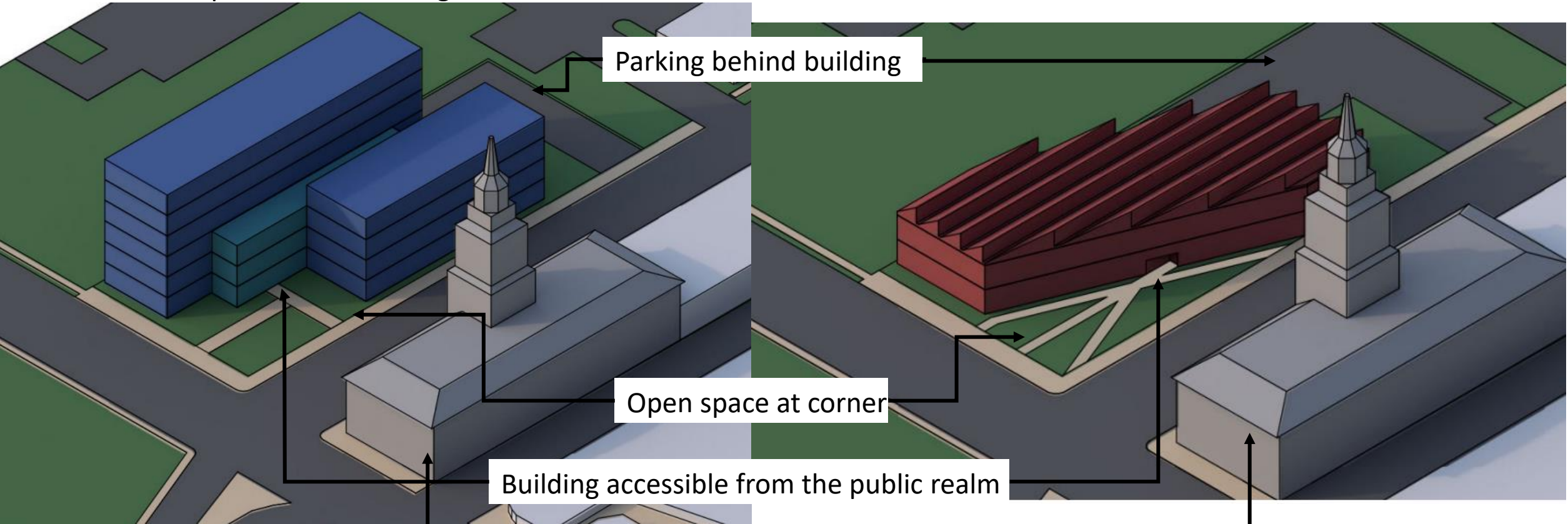
**4150 S. Halsted St. / 821 W. Exchange Ave.**  
Pre-Submission Meeting | December 13, 2023



# Site Concepts

Concept 1: Office building with atrium

Concept 2: Industrial building with skylights



**4150 S. Halsted St. / 821 W. Exchange Ave.**

Pre-Submission Meeting | December 13, 2023

Bank exterior elevations, rooflines,  
and first and second floor interiors are landmarked



# Financial Incentives Overview

Incentive	Type	Description
Neighborhood Opportunity Fund (NOF)	City	Grant funding that will pay for the development or rehabilitation of real estate and projects that support new or expanding businesses or cultural assets in many of Chicago's South and West side neighborhoods
Tax Increment Financing (TIF)	City	TIF assists development projects by using the increased property tax revenue generated by these projects. TIF may provide reimbursement for eligible development costs such as land acquisition, site preparation, environmental remediation, building rehabilitation and repair, public infrastructure, professional fees, leasing commissions, up to 30% of the construction period interest costs, and job training
Property Tax Incentive Classifications <i>Class 6b, 7a, 7b, 7c, and L</i>	County	6b: Encourage the full utilization and new construction of industrial buildings 7a/b/c: Encourage the full utilization and new construction of commercial buildings in areas in need of commercial development Class L: Encourage the preservation and rehabilitation of historically and architecturally significant buildings
New Market Tax Credits (NMTC)	Federal	Commercial or industrial development of the property can benefit by attracting investment from a qualified Community Development Entity; the investment can consist of a loan or equity participation.
Historic Tax Credits	Federal	A 20 percent income tax credit is available for the rehabilitation of historic, income-producing buildings that are determined by the Secretary of the Interior, through the National Park Service, to be "certified historic structures."

# Application Requirements

## **Applicant Information**

- Include an organizational chart

## **Applicant Experience**

- Provide a detailed description of previous experience that demonstrates your ability to complete the proposed project
- Provide a list of similar projects completed by you/the development team

## **Project Information**

- Type of project, floor area, parking, timing, intended end-user, type of construction, financing, etc.
- Submit conceptual site plans, floor plans, and elevations
- Submit a draft budget with sources and uses of funds

**Application due date is being extended to January 31, 2024**

# Evaluation Criteria

## **Professional and technical competence**

- Professional qualifications and specialized experience of development team
- Experience working with historically protected buildings

## **Economic Feasibility**

- Purchase price, financial qualifications, project budget

## **Compatibility with DPD Design Vision**

- Active reuse of site, proposed land use compatible with context
- Exterior elevations, rooflines and the first and second floor interiors are designated as significant features

## **Community Benefit**

- Employment opportunities, estimated tax revenues



# INFORMATIONAL SESSION

## Q&A

DECEMBER 13, 2023